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‘Aren’t talking about sanctions’

JITEC

Continued from Page E1

He also opened four accounts at other brokerage firms around Montreal.

Between July and September, he distributed about 8 million shares from the Wood Gundy account to 35 individuals and companies as well as to at least one of his other accounts.

The commission also found Laliberté used the five brokerage accounts to buy about 450,000 Jitec shares on the ME and sell more than 250,000, including 60,000 from the end of September to the beginning of November.

Separately, he transferred 3.5 million shares to four brokerage accounts opened by a numbered company whose sole director is Michel Saint-Pierre, a friend of Laliberté.

Laliberté had trading authority in at least two of these four accounts.

Since Aug. 14, the numbered company **3733530 Canada Inc.** has purchased about 600,000 shares of Jitec and sold at least as many, the QSC says.

The company also transferred a large number of shares to several people or companies.

In the two accounts in which Laliberté had trading authority, he purchased at least 80,000 Jitec shares and sold about 70,000, including a large number in October.

Laliberté filed two insider-trading reports to the QSC, one on July 13 and the other on Sept. 18.

He indicated on these reports that he had bought 465,700 shares of Jitec and sold 212,800 between July 27 and Sept. 12.

“Benoit Laliberté failed to report all the shares he had bought and sold on the Montreal Exchange during this period, as well as all the shares ceded or transferred to other people or companies,” the QSC states. “He is also in default of filing to the commission his insider-trading reports for all transactions carried out between Sept. 13 and Oct. 31.

The QSC said Laliberté can appear before the commission on Nov. 17 if he wishes to contest the trading ban.

Lorraine said it’s too early to discuss possible penalties against Laliberté.

“For the moment, we aren’t talking about sanctions. ... It’s too early to talk about sanctions. The investigation is continuing.”

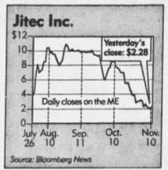
He wouldn’t comment on whether or not police have been called into the case.

Last month, Laliberté accused prominent Westmount businessman Herbert Black of organizing a scheme to sell short Jitec stock and then attempting to undermine the company.

Black reiterated yesterday his denial of those allegations and welcomed the QSC action against Laliberté.

“I believe that this announcement by the QSC is the beginning of establishing the actual facts vs. what Mr. Laliberté has purported,” said Black, president of **American Iron & Metal Co.** “I’m curious to find out the identity of the 35 individuals and companies who received 8 million Jitec shares and what their association is with Benoit Laliberté.”

Jitec Inc.



Source: Bloomberg News

GAZETTE GRAPHICS

BMO system down for 3 hours

DAO THU HIEN
Bloomberg News

TORONTO – **Bank of Montreal** customers weren’t able to withdraw money or retrieve account information for three hours yesterday afternoon because of a software glitch.

The problem, which started shortly after 1 p.m., affected the Bank of Montreal’s network across Canada, said spokesman Joe Barbera. Customers using ABMs, telephone and Internet banking were told that services were temporarily unavailable.

The Bank of Montreal, based in Toronto, said the interruption was caused by a malfunction in software that runs the account-management system, which was upgraded yesterday. The problem was fixed shortly after 4 p.m.

The Bank of Montreal is Canada’s fifth-biggest bank by assets and has 6 million customers.

Bank of Montreal shares fell 70 cents to $69.85 yesterday in Toronto.

Sleeman serves up 19% hike in profits

GUELPH, Ont. – Acquisitions helped double beer output at **Sleeman Breweries Ltd.** in the third quarter, producing a 70-per-cent increase in revenue and a 19-per-cent rise in profit. Sleeman reported yesterday that it earned $3.2 million on revenue of $41.7 million in the three months ended Sept. 23, up from $2.7 million on $24.5 million a year earlier. CP

Sears setback

Share price drops 5.7 per cent on news of sales dip in October

HOLLIE SHAW
National Post

TORONTO – **Sears Canada** stock wilted yesterday after the retailer revealed its sales slipped again in October at stores open for at least a year.

The department-store chain, which also saw sharp declines in its catalogue business, saw its shares shed $1.40 to close at $23.30, a drop of 5.7 per cent on the Toronto stock market. The shares have taken a pounding in recent weeks after the company released underwhelming third-quarter results. A month ago, Sears shares traded in the $33 range.

Sears management had hoped October sales would reverse a slowing trend in the sales of big-ticket items that hurt the retailer in its third quarter, which ended Sept. 30.

“The sales trend for October was significantly below our expectations,” Sears chief executive Paul Walters said in a statement issued with the results late Thursday. “We continued to experience soft revenues in our big-ticket business for the third consecutive month.”

CATALOGUE SALES DECLINE

Sears Canada said its October revenues rose a marginal 3.8 per cent from a year earlier as sales slipped at stores open for at least a year, and catalogue sales declined sharply. Sears said revenue in the four weeks totaled $577 million. Sales in Sears full-line department stores rose 5 per cent from October 1999, but same-store sales at the outlets declined 1.7 per cent. Catalogue sales fell 4.3 per cent, and same-store sales for Sears’ off-mall outlets were down 4.5 per cent.

While many U.S. department stores disclose sales figures each month, it is not customary for their Canadian counterparts to do so. Sears Canada, controlled by U.S.-based **Sears, Roebuck and Co.**, recently began the practice. Some analysts say Sears made the move to keep the investment community from speculating too wildly about the retailer’s fortunes, which, until the last quarter, have been favourable since 1996.

One analyst who did not want his name published said Sears’s weak October numbers might lead him to lower his yearend estimates for the company, and he predicted other analysts would do the same.

TOP 10 WINNERS & LOSERS

MONTREAL

Most Active Stocks

Company	Close	Net Chg	Volume
Jitec	2.28	+0.28	1545
SouthMalartic	0.40	-0.01	847
LYRtech	0.60	unch	823
Limtech Techs	0.78	+0.05	721
ArtQuest B	1.50	+0.15	572
Photochannel	1.05	-0.10	468
Pac Tiger En	0.25	+0.01	405
Freewest Res	0.34	-0.02	381
SAMSys Tech	3.01	-0.09	373
Cenosis	3.60	+0.10	332

Top 10 Gainers %

Company	Close	% Chg	Volume
Dia Bras Expl	0.49	+28.9	305
Jitec	2.28	+14.0	1545
ArtQuest B	1.50	+11.1	572
Matamec Expl	0.30	+11.1	305
Prolab Tech A	1.00	+11.1	30
Metco Res	0.25	+8.7	40
Limtech Techs	0.78	+6.8	721
Pac Tiger En	0.25	+4.2	405
Cenosis	3.60	+2.9	332
ZAQ A	1.95	+2.6	148

Top 10 Losers %

Company	Close	% Chg	Volume
Photochannel	1.05	-8.7	468
Genomics One	4.10	-6.8	288
Hubbard Hldg	0.28	-6.7	10
Cad-Or	0.85	-6.6	130
Freewest Res	0.34	-5.6	381
Calvalley A	0.72	-4.0	20
Searchgold	0.29	-3.3	160
SAMSys Tech	3.01	-2.9	373
Innovium Cap	0.37	-2.6	142
SouthMalartic	0.40	-2.4	847

Top 10 Gainers Net

Company	Close	Net Chg	Volume
Jitec	2.28	+0.28	1545
ArtQuest B	1.50	+0.15	572
Dia Bras Expl	0.49	+0.11	305
Cenosis	3.60	+0.10	332
Prolab Tech A	1.00	+0.10	30
Arden Hldg	4.30	+0.05	200
Limtech Techs	0.78	+0.05	721
Logibec Grp	3.80	+0.05	15
ZAQ A	1.95	+0.05	148
Matamec Expl	0.30	+0.03	305

Top 10 Losers Net

Company	Close	Net Chg	Volume
Genomics One	4.10	-0.30	288
Photochannel	1.05	-0.10	468
SAMSys Tech	3.01	-0.09	373
Dianor Res	0.16	-0.07	175
Cad-Or	0.85	-0.06	130
NAR Resources	3.05	-0.05	196
Calvalley A	0.72	-0.03	20
Diadem Res	0.11	-0.03	820
Maude Lake	0.11	-0.03	400
VenCan Gold	0.10	-0.03	10

TORONTO

Most Active Stocks

Company	Close	Net Chg	Volume
Nortel Networks	59.20	-2.30	92602
ATI Technlgys	13.60	-0.45	25930
BCE Inc	40.40	-0.60	20053
Bombard B	24.55	-0.60	19264
T-D Bank	41.55	-1.75	19196
Abitibi-Cons	13.50	+0.50	16655
Celestica	84.40	-2.55	15257
Mackenzie Fin	29.05	+0.15	14678
Electrofuel	7.00	unch	14446
Search Energy	1.70	-0.60	13442

Top 10 Gainers %

Company	Close	% Chg	Volume
Shirmax Fashn	1.84	+21.9	20
ADF Group	11.00	+20.2	11
Terra Inds	4.10	+17.1	11
AMR Tchnlgys	2.15	+14.4	373
Basis 100	2.50	+13.6	2377
Avid O&G B	6.20	+12.7	5
Hip Interactv	1.25	+12.6	429
Bolivar Gold	1.39	+12.1	166
Spectrum Sgnl	4.35	+11.5	7
Kingsway Finl	6.30	+11.5	1827

Top 10 Losers %

Company	Close	% Chg	Volume
Search Energy	1.70	-26.1	13442
Mentor Expl	0.91	-24.2	40
BridgePoint	1.70	-17.1	2511
Creo Products	38.00	-15.6	2622
Glendale Intl	1.70	-15.0	15
TRP NT cap sh	1.62	-14.7	40
Infowave Soft	9.80	-14.4	1216
SACO Smrtvsn	0.90	-14.3	350
Centrinity	24.60	-13.7	3315
Pac&Wstn Crdt	1.70	-12.8	664

Top 10 Gainers Net

Company	Close	Net Chg	Volume
ADF Group	11.00	+1.85	11
Burlington Res	56.75	+1.40	136
Bonavista Pet	28.15	+1.15	32
Yield Mgmt	17.50	+1.10	28
Talisman Enrg	48.00	+1.05	9431
DDJ Cdn Hi Ir	20.75	+1.00	110
IntertapePoly	16.45	+0.95	113
ACD Systems	9.25	+0.80	114
Dundee Bncp A	19.00	+0.80	201
Hummingbird	46.00	+0.75	178

Top 10 Losers Net

Company	Close	Net Chg	Volume
Resrch Motion	137.50	-14.00	7219
Ballard Power	138.95	-11.55	1852
Alcatel Cda	88.95	-8.30	565
B Split	103.00	-7.00	23
Creo Products	38.00	-7.00	2622
JDS Uniph Cda	109.00	-6.75	3982
Pivotal	81.90	-6.30	393
Descartes Sys	49.75	-6.25	6603
Angiotech	92.45	-5.25	156
EXFO ElctroOp	46.00	-5.00	283

CDNX

Most Active Stocks

Company	Close	Net Chg	Volume
Envmtl Appld	0.65	-0.21	10557
Wavve Telecom	0.74	-0.06	5788
UniqueBroadbnd	2.07	-0.22	4749
Pa-Global Ent	0.32	-0.01	3935
CVL Resources	0.36	+0.06	3820
Cypress Dev	0.34	+0.08	2964
Bearcat Expl	0.45	+0.01	2909
Peruvian Gold	0.82	+0.05	2701
DataWave Sys	0.40	-0.10	2509
Cubix Invts	0.50	unch	2332

Top 10 Gainers %

Company	Close	% Chg	Volume
Nevarro Enrg	0.90	+125.0	5
Nafta Trading	0.29	+61.1	1512
Harmony Int	0.50	+42.9	200
Compress&Encr	0.28	+40.0	30
Win-Eldrich	0.35	+40.0	20
Discovery Acq	0.55	+37.5	160
Starcore Res	0.30	+36.4	979
DXStorm.com	0.34	+36.0	855
Polymet Mng	0.69	+35.3	284
Cypress Dev	0.34	+30.8	2964

Top 10 Losers %

Company	Close	% Chg	Volume
Far West Inds	0.40	-42.0	10
ChristphrJames	0.16	-36.0	70
GEOCAN Energy	0.50	-32.4	100
Tullaree Cap	0.20	-31.0	100
Arlington Res	0.25	-28.6	200
La Plata Gold	0.90	-28.0	95
Halladon Vents	0.21	-27.6	18
Q-Tel Wireless	0.33	-26.7	90
Envmtl Appld	0.65	-24.4	10557
New Island	0.22	-24.1	155

Top 10 Gainers Net

Company	Close	Net Chg	Volume
Nevarro Enrg	0.90	+0.50	5
VisualABS	11.25	+0.45	186
Panoramic Care	u2.27	+0.22	790
Aztek Techs	1.46	+0.26	39
CME Telemtrx	6.25	+0.25	27
Pac Booker	2.75	+0.25	44
Southesk Enrg	1.75	+0.25	14
Alliance Enrg	1.50	+0.20	30
Dynamic Digtl	3.45	+0.20	24
Natl Telcom	2.10	+0.20	172

Top 10 Losers Net

Company	Close	Net Chg	Volume
Radiant Enrg	3.60	-0.65	30
Pinetree Cap	2.25	-0.50	7
Sideware Sys	u1.82	-0.29	82
Delta Sys	2.10	-0.40	100
Look Communs	3.07	-0.38	1156
Highpoint Tel	4.45	-0.35	30
HomeXpress	1.60	-0.35	5
La Plata Gold	0.90	-0.35	95
Intrinsyc Sft	4.49	-0.31	501
Burcon Nutra	3.50	-0.30	33

NEW YORK

Most Active Stocks

Company	Close	Net Chg	Volume
Compaq Comptr	25.70	-1.41	196435
WalMart Stores	43.69	-3.44	126501
EMC	82.31	-2.69	120737
AT&T	20.38	-0.81	119078
Nortel Networks	38.31	-1.50	116929
Disney Walt	31.63	+0.50	115138
Gen Electric	53.88	-0.69	102367
Pfizer	44.13	-0.50	102284
Lucent Tech	21.88	-1.44	101741
Vale Do Rio	22.00	+0.06	101309

Top 10 Gainers %

Company	Close	% Chg	Volume
Prime Rtl pfB	3.50	+16.7	86
Wiser Oil	4.69	+13.6	311
Galey & Lord	2.31	+12.1	819
Amcast Indl	14.00	+12.0	933
Am Safety Ins	6.50	+10.6	80
Terra Inds	2.69	+10.3	1512
Oneida	11.31	+9.7	1807
Burlngtn Eqt	1.50	+9.1	1074
Energizer Hldg	21.13	+9.0	1647
WHX pfd A	6.44	+8.4	11

Top 10 Losers %

Company	Close	% Chg	Volume
Guess ?	5.00	-31.0	17654
Shopko Stores	3.38	-21.7	11376
Hughes Supply	14.41	-15.2	3746
Service	2.19	-14.6	6278
Gateway	39.74	-14.0	47564
OMI	5.50	-13.7	12769
NBCi Tr TRACEs	16.31	-13.6	516
Williams Comm	15.25	-12.5	8427
Loews Cineplx	0.88	-12.5	123
CSK Auto	3.06	-12.5	1219

Top 10 Gainers Net

Company	Close	Net Chg	Volume
Berkshire B	2043	+11.00	56
Cigna	129.14	+5.94	9857
Lab Amer	147.00	+5.13	2006
White Mntns	274.00	+5.00	37
TDK104.00	+4.25	85	
Elan Plc	50.00	+3.75	28806
ACE PRIDEs	83.38	+3.38	63
Wellpoint A	114.00	+3.38	8666
Loews Corp	92.75	+2.94	5524
Trigon Hlthcr	78.06	+2.81	5812

Top 10 Losers Net

Company	Close	Net Chg	Volume
Technitrol	104.13	-8.25	2389
British Tele	101.31	-7.69	836
Gateway	39.74	-6.46	47564
Int Bus Mach	93.00	-6.44	59760
Perkinelmar	104.25	-6.19	5311
France Telcm	92.38	-6.00	143
Seagate Tech	61.88	-5.69	20924
Genentech	79.44	-5.56	13212
RadioShack	49.00	-5.44	23646
Providian Fin	96.00	-5.06	15059

NASDAQ

Most Active Stocks

Company	Close	Net Chg	Volume
Dell Comp	23.00	-5.38	1218360
Intel	37.00	-4.38	940598
Cisco Systems	50.06	-3.19	580249
WorldCom	15.50	-0.63	563901
Oracle Sys	25.44	-1.75	546020
Microsoft	67.38	-3.50	468692
Sun Micro	89.19	-8.44	416230
Immunex	41.56	+1.81	312674
JDS Uniphase	68.56	-5.19	227233
Ericsson Tel	11.38	-1.00	195900

Top 10 Gainers %

Company	Close	% Chg	Volume
Holt's Cigar	5.31	+51.8	10997
Lumisys Inc	3.88	+51.2	22118
EDAP TMS SA	1.50	+45.5	557
HomeSeekers	1.94	+34.8	3637
BrightStar	1.72	+34.2	538
PacifiCare	14.00	+30.0	42348
Muse	1.50	+29.7	1043
Active Voice	19.06	+27.8	35955
E-Cruiter.com	4.44	+26.8	1123
Telenetics	1.88	+25.0	1320

Top 10 Losers %

Company	Close	% Chg	Volume
Mobility Elctr	3.25	-45.8	25625
Data Translatio	1.88	-37.5	9
PCC Group Inc	1.06	-35.9	74
JNI70.13	-35.4	21394	
Gentia Sftwr	1.09	-32.7	6068
Weblink	5.16	-28.9	12797
SynQuest	7.94	-27.4	10900
Knot Inc	1.38	-26.7	1203
Tumbleweed	2.13	-26.1	11
Lasar Media	5.88	-22.0	1400

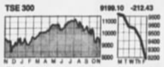
Top 10 Gainers Net

Company	Close	Net Chg	Volume
Active Voice	19.06	+4.13	35955
Broadcom A	166.25	+3.81	136240
MicroTouch Sys	17.38	+3.44	1873
PacifiCare	14.00	+3.31	42348
Kenan	27.50	+3.25	8
Internet Sec	95.25	+3.25	5010
Emmis	43.13	+3.13	65
Myriad Genetics	123.13	+3.00	4456
Ntwk Engines	15.69	+2.81	59934
Novoste	31.25	+2.75	3414

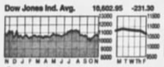
Top 10 Losers Net

Company	Close	Net Chg	Volume
JNI	70.13	-38.44	21394
Interwoven	90.44	-19.31	19864
SDL	220.56	-17.75	44740
Aether Sys	96.81	-15.30	13255
Micromuse Inc	131.50	-15.25	11739
CheckPnt Sftwr	140.31	-15.19	19104
Veritas Sftware	125.81	-13.44	57715
Emulex	144.56	-13.38	33415
Mercury Interac	116.75	-13.25	20273
i2 Technlgys	135.19	-13.00	58345

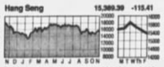
TSE 300 9199.10 -212.43



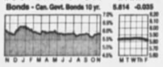
Dow Jones Ind. Avg. 10,602.95 -231.30



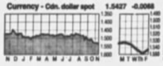
Hang Seng 15,389.39 -115.41



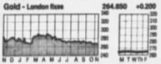
Bonds - Can. Govt. Bonds 10 yr. 5.814 -0.035



Currency - Cdn. dollar spot 1.5427 -0.0066



Gold - London fixes 264.850 +0.200



Source: Bloomberg News

TRENDS & LEADERS

TSE 300 COMPOSITE

Open	High	Low	Close	Change
9411.50	9411.50	9199.06	9199.10	-212.43

52 WEEK HIGH / LOW		VOLUME
11,388.82	7292.58	104,639,000
Advanced	Declined	Unchanged
387	639	276

SUBINDICES

Fincl Services	10,196.50	-151.90
Metals/Minerals	3537.22	-58.13
Oil & Gas	7406.49	-38.25
Indus Products	8215.24	-364.98
Golds	3664.58	-97.55
Paper & Forest	4648.50	+68.92
Consumer Pdts	17,772.87	-317.32
Real Estate	2152.69	+14.32
Transportation	5367.07	-134.02
Pipelines	5409.98	-35.83
Utilities	15,351.42	-195.05
Comm & Media	20,148.62	-643.30
Merchandising	5441.21	-53.96
Conglomerates	10,995.08	-65.84

TSE 35 INDEX		TSE 100 INDEX		S&P/TSE 60	
556.61	-12.86	570.46	-13.92	540.30	-12.23

CANADIAN VENTURE EXCHANGE (CDNX)

Open	High	Low	Close	Change
3234.97	3237.87	3199.73	3232.87	-7.35

52 WEEK HIGH / LOW		VOLUME
4471.84	3192.45	34,701,882
Advanced	Declined	Unchanged
245	316	380

DOW JONES INDUSTRIAL AVERAGE

Open	High	Low	Close	Change
10,813.80	10,813.80	10,602.80	10,602.95	-231.30

52 WEEK HIGH / LOW		VOLUME
11,722.98	9796.03	965,380,000
Advanced	Declined	Unchanged
853	1922	483

NASDAQ

Open	High	Low	Close	Change
3122.11	3141.35	3028.92	3028.99	-171.36

S&P 500 INDEX		NYSE COMPOSITE	
1365.98	-34.16	646.44	-8.70

Note: High-low range reflects actual intraday figures.

WORLD MARKETS

	CLOSE	CHANGE	%CHG.	%YTD*
AMSTERDAM	674.50	-7.35	-1.08	+0.46
ARGENTINA	434.50	+5.27	+1.23	-21.07
BRAZIL	14,625.95	+101.57	+0.70	-14.43
BRUSSELS	3147.21	-31.95	-1.00	-5.78
CDNX	3232.87	-7.35	-0.23	+38.31
DOW	10,602.95	-231.30	-2.13	-7.78
GERMANY	6851.69	-107.81	-1.55	-1.53
HONG KONG	15,389.39	-115.41	-0.74	-9.27
LONDON (100)	6400.20	-42.00	-0.65	-7.65
MEXICO	6107.75	-108.71	-1.75	-14.34
MILAN	47,565.00	-828.00	-1.71	+10.64
NASDAQ	3028.99	-171.36	-5.35	-25.57
PARIS	6147.49	-123.66	-1.97	+3.17
S & P 500	1365.98	-34.16	-2.44	-7.03
SPAIN	9986.00	-287.50	-2.80	-14.22
STOCKHOLM	1123.61	-29.65	-2.57	-6.29
SYDNEY	3250.80	-29.10	-0.89	+4.57
TORONTO	9199.10	-212.43	-2.26	+9.33
TOKYO	14,988.54	-71.51	-0.47	-20.84
ZURICH	8050.00	+18.20	+0.23	+6.34

*Percentage change in the year to date.

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Find Out About
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Business Programs

Representatives from two of Canada's top Business Schools will be hosting an information session in Montreal.

Tuesday, November 14th, 2000
6:00-6:30 p.m.-Panel discussion
6:30-7:30p.m.-Individual consultations

Delta Montreal
475 Avenue President Kennedy, Montreal
Brahms Room

Take this opportunity
to have your questions answered
by senior representatives from:

QUEEN'S SCHOOL OF BUSINESS Queen's University
and
IVEY *Richard Ivey School of Business*
THE UNIVERSITY of WESTERN ONTARIO

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